

REVISED
LIFE INSURANCE AND ANNUITIES (A) COMMITTEE
Thursday, May 20, 2010
11:00 a.m. – 5:00 p.m.
Washington, DC—Washington Court Hotel

Interim Meeting and Public Hearing
"Is the STOLI Market Moving to Annuities, and How Should We Protect Consumers?"

ROLL CALL

Thomas R. Sullivan, Chair	Connecticut
Adam W. Hamm, Vice Chair	North Dakota
Jim L. Ridling	Alabama
Steve Poizner	California
Michael T. McRaith	Illinois
Susan E. Voss	Iowa
James J. Donelon	Louisiana
Mila Kofman	Maine
Ann M. Frohman	Nebraska
Scott J. Kipper	Nevada
Thomas B. Considine	New Jersey
James J. Wrynn	New York
Sean Dilweg	Wisconsin

PURPOSE OF THE HEARING

The purpose of the hearing is to hear testimony related to these questions: 1) whether these transactions were lawful; 2) how these transactions affect insurable interest; 3) whether current laws and regulations provide adequate consumer protections with regard to these transactions; and 4) if not, whether current laws and regulations need to be revised or new laws and regulations developed.

AGENDA

Opening Remarks—Commissioners Thomas R. Sullivan (CT) and Gennet Purcell (DC) 11:00 – 11:25 a.m.

WITNESSES

Panel 1: Consumer and Regulatory Perspective 11:25 – 12:00 noon
Consumers
Rhode Island Superintendent Joseph Torti, III
Ohio Director of Insurance Mary Jo Hudson

Panel 2: Insurance and Securities Perspective 12:00 – 12:15 p.m.
Jim Mumford, First Deputy Commissioner, Iowa Division of Insurance
Lawrence Kosciulek, Director, FINRA Investment Companies Regulation

Panel 3: American Academy of Actuaries (AAA) 12:15 – 12:30 p.m.
Cande Olsen, American Academy of Actuaries Life Products Committee

LUNCH ON YOUR OWN 12:30 – 2:00 p.m.

<u>Panel 4: Insured Retirement Institute (IRI)</u>	2:00 – 2:15 p.m.
Lee Covington, Senior Vice President & General Counsel, IRI	
Karen Alvarado, Vice President of Regulatory Affairs & Compliance, IRI	
<u>Panel 5: Life Settlement Industry Perspective</u>	2:15 – 3:00 p.m.
Brian K. Staples, President, Right, LLC	
Doug Head, Executive Director, LISA	
Kathleen A. Birrane, General Counsel, Maple Life Financial	
<i>BREAK</i>	3:00 – 3:15 p.m.
<u>Panel 6: Producer/Broker-Dealer Perspective</u>	3:15 – 3:45 p.m.
Gary Sanders, Vice President for Securities and State Government Relations, NAIFA	
Caleb Callahan, Vice President of Investment Services, ValMark Securities	
<u>Panel 7: Life Insurance Industry Perspective</u>	3:45 – 4:30 p.m.
Joseph Emanuel, Vice President & Chief Legal Officer, Prudential Financial	
Steven Puttermann, Vice President and Actuary, Prudential Financial	
Michael Lovendusky, Associate General Counsel, ACLI	
Kelly Ireland, Senior Counsel, ACLI	
Closing Remarks—Commissioner Thomas R. Sullivan (CT)	4:30 – 5:00 p.m.